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ENVIRONMENTAL REPORTING AS AN IMPERATIVE OF THE ESG STANDARD

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Purpose: The cognitive purpose of the paper is a synthetic presentation of the achievements on the standards already operating in the sphere of environmental reporting and new solutions contained in the Corporate Sustainability Reporting Directive (CSRD). The utilitarian goal of the study is to present selected elements and conclusions of the environmental reporting conducted in 2021 by companies in Poland and around the world, in accordance with the TCFD standard (The Task Force on Climate-related Financial Disclosures).
Design/methodology/approach: Research methods used in the paper include the review of Polish and foreign literature and the analysis of data from secondary sources. The desk research analysis is based on the numerical information contained in the Ernst & Young Reports: "Climate Risk Disclosure Barometer - Poland 2021" and "Global Climate Risk Disclosure Barometer".
Findings: The result of the research is, firstly, the presentation of the requirements of the new ESG standard in the field of environmental protection (CSRD), and secondly - the analysis and evaluation of trends in the current environmental reporting in accordance with the TCFD standard by selected companies operating in Poland and on the world market.
Research limitations/implications: The presented findings are an inspiration to perform further research and answer the question about the real motives for very limited environmental reporting by enterprises in Poland and on a global scale.
Practical implications: The analysis and assessment of environmental reporting allows to determine for which categories of enterprises and for which sectors and economies, environmental protection issues are the priority in their activity.
Social implications: The analysis and evaluation of environmental reporting according to the presented standards should contribute to expanding the information base for various groups of internal and external stakeholders about the impact of enterprises' activities on the natural environment.
Originality/value: The paper synthetically presents the increasingly important and urgent need to consider various aspects of environmental protection in connection with the business activity of entities operating on the Polish and international arena.

Keywords: ESG, environment, non-financial reporting.

Category of the paper: General review.

1. Introduction

The natural environment is an inseparable element of enterprises' operation, directly affecting their current functioning and development. On the one hand, it provides the necessary natural resources for business activity, and on the other hand, it is exposed to degradation. Excessive use of the natural environment, and in particular burdening it with too many by-products in the form of waste, dust, sewage and other pollutants, is causing its irreversible changes.

The natural environment is often referred to as a "silent stakeholder". Meanwhile, all over the world, it has advocates represented by local communities, NGOs, academia, and economists who attribute specific value both to available resources and environment-related risks. More and more often the business world realizes that a good strategy to reduce the negative impact on the environment translates into the company's efficiency and, consequently, its results.

However, numerous examples from economic practice prove that enterprises have different attitudes to being responsible for using the natural environment. Some perceive compliance with the rules of environmental protection as a "necessary evil". Therefore, reporting on data concerning environmental impact is no longer a matter of voluntary choice of companies. It becomes necessary to implement a consistent reporting standard that covers environmental issues for the widest possible group of enterprises.

The cognitive purpose of the paper is a synthetic presentation of the achievements concerning the already existing standards in the field of environmental reporting and new solutions contained in the Corporate Sustainability Reporting Directive (CSRD). On the other hand, the utilitarian goal of the study is to present selected elements and findings of the environmental reporting conducted in 2021 by companies in Poland and around the world, in accordance with the TCFD standard (The Task Force on Climate-related Financial Disclosures). For the purposes formulated in this way, research methods including the review of Polish and foreign literature as well as the analysis of data from secondary sources were applied. The desk research analysis is based on the numerical information contained in the Ernst & Young Reports: "Climate Risk Disclosure Barometer - Poland 2021" and "Global Climate Risk Disclosure Barometer".

2. From the CSR concept to the ESG Standard - a synthetic approach

Contemporary enterprises increasingly often face a growing pressure from the environment, including changing expectations of investors and the financial sector, legislative changes, growing social awareness and the resulting concerns about deterioration of the company's image. The growing demand for sustainable products and services, the wish to improve attractiveness on the labor market as well as an adequate response to changing consumer behavior are significant. A widely promoted concept that relates not only to the business sphere of the organization, is Corporate Social Responsibility (CSR). Corporate social responsibility can be defined as a firm's core strategy for voluntarily reflecting social and environmental concerns in the operation of the business to interact with various stakeholders (Wang et al., 2018). Following the European Commission definition, "CSR is the process whereby enterprises integrate social, environmental, ethical and human rights concerns into their core strategy, operations and integrated performance, in close collaboration with their stakeholders, with the aim of: maximizing the creation of shared value for their owners/shareholders and for their other stakeholders and society at large and identifying, preventing and mitigating their possible adverse impacts" (EC Communication, 2011). Since the 1980s, the study of CSR has been inscribed in the general stakeholder theory, stating that companies allocate their resources and make decisions in order to satisfy stakeholders (e.g., shareholders, customers, employees) (Benoit-Moreau, Parguel, 2011). Being socially responsible means investing in human resources, in environmental protection, relations with the company's environment and informing about these activities. According to the ISO 26000 standard (International Organization for Standardization, 2011, 2012), CSR is the responsibility of an organization for the impact of its decisions and actions on society and the environment, through transparent and ethical behavior that:

- contributes to sustainable development, including the health and well-being of society,
- considers the expectations of stakeholders (people or groups that are interested in decisions or operations of an organization),
- is compliant with applicable law and consistent with international standards of conduct,
- is integrated with the operation of an organization and practiced in its relations, which relate to the activities of the organization implemented within its sphere of influence.

Consistent implementation of the CSR idea should have a positive impact on: maintaining/improving the competitive advantage, the reputation of the organization, the ability to attract and retain employees, consumers, customers, users, morale, commitment and performance of employees, opinions of investors, owners, donors, sponsors and financial institutions, relationships with other businesses, government institutions, media, suppliers, various organizations, customers and the community in which the enterprise operates. It should be added here that the ISO 26000 standard does not contain requirements and is not intended for certification or use for regulatory or contractual purposes. The standard is intended for voluntary use by all organizations, regardless of ownership form, size, type and location. It applies to large as well as small, public, private and non-profit organizations, operating in developed and developing countries (Moratis, 2018).

This first period related to the implementation and promotion of the concept of corporate social responsibility is characterized by the following:

- sharing information and reporting in various organizations is based on a description of implemented good practices,
- lack of clear relationship between business strategy and CSR activities,
- risks and opportunities related to social, environmental and governance issues are rarely included in business decisions,
- the issues of climate change are rarely referred to in the reports,
- the progress of the implemented projects is not presented.

In Europe, the response to the indicated shortcomings and the constantly growing demand for information on the activity of enterprises in the field of corporate social responsibility was the Directive 2014/95/EU of the European Parliament and of the Council with regard to the disclosure of non-financial and diversity information by some large entities and groups (NFRD Non-financial Reporting Directive, 2014).

The adopted document assumes the introduction of (Sroka, 2014):

- the obligation to report non-financial data relating to the so-called corporate social responsibility by entities employing at least 500 people, in particular public interest companies, as part of reports on activities or in the form of separate reports,
- the obligation to disclose the diversity policy regarding the composition of the company's bodies by large public companies listed on the stock exchange or, in the absence of such a policy, the obligation to disclose this information together with explanations.

The scope of information disclosed by companies in non-financial statements in the environmental sphere includes detailed data on the current and predictable environmental impact of the entity's activities, impact on health and safety (if applicable), use of renewable or non-renewable energy, greenhouse gas emissions, water consumption and air pollution. In the field of social and labor issues, reporting covered activities related to: ensuring gender equality, implementation of the basic conventions of the International Labor Organization (ILO), working conditions, social dialogue, respect for employees' right to information and expression of opinions, respect for trade union rights, work safety and hygiene, dialogue with local communities and taking action to ensure the protection and development of these communities. The directive also requires the presentation of information related to the prevention of human rights violations and the instruments used to combat corruption and bribery (Krzysztofek, 2016). The obligation to disclose non-financial data resulting from Directive 2014/95/EU applies to entities that meet the criteria that include average annual employment of more than 500 people and a balance sheet total of more than EUR 20 million or net income above EUR 40 million.

When drawing conclusions from the evaluation of the functioning of the non-financial information disclosure directive, in 2021 the European Commission presented a new proposal, i.e., a draft Corporate Sustainability Reporting Directive (CSRD). The new document introduces a new approach not only by changing the name to "reporting information on sustainable development". Its purpose is to report on a much larger number of entities and to apply common European Standards for Reporting Information on Sustainable Development. The departure from the possibility of choosing standards by the company is to ensure that stakeholders, including investors, will have access to comparable data on sustainable development, which will also be more reliable thanks to their mandatory verification. Reporting according to the new standard (i.e., contain data for the financial year 2023) is to apply from 2024. It will be an obligatory procedure for:

- Companies that meet 2 of the 3 criteria (over 250 employees/revenues over EUR 40 million/assets over EUR 20 million).
- Companies listed on the regulated market (from 2026) and employing 10 to 250 people.

It is estimated that CSRD will increase the number of reporting entities from 11,000 to 49,000 in the EU, including about 3,000 large companies in Poland and about 180 small and medium-sized listed companies. The obligation to disclose information about sustainable development is to increase the responsibility of enterprises for their impact on climate change, accelerate the transformation towards a zero-emission economy and support the policy of the so-called sustainable financing. The obtained reliable and comparable data of various enterprises will enable the capital markets and financial institutions to redirect financing to entities developing in a sustainable manner (Szewc, 2022).

The new directive and legal documents planned for 2022 and 2023 show that the sphere of ESG reporting in the EU is constantly changing and developing.

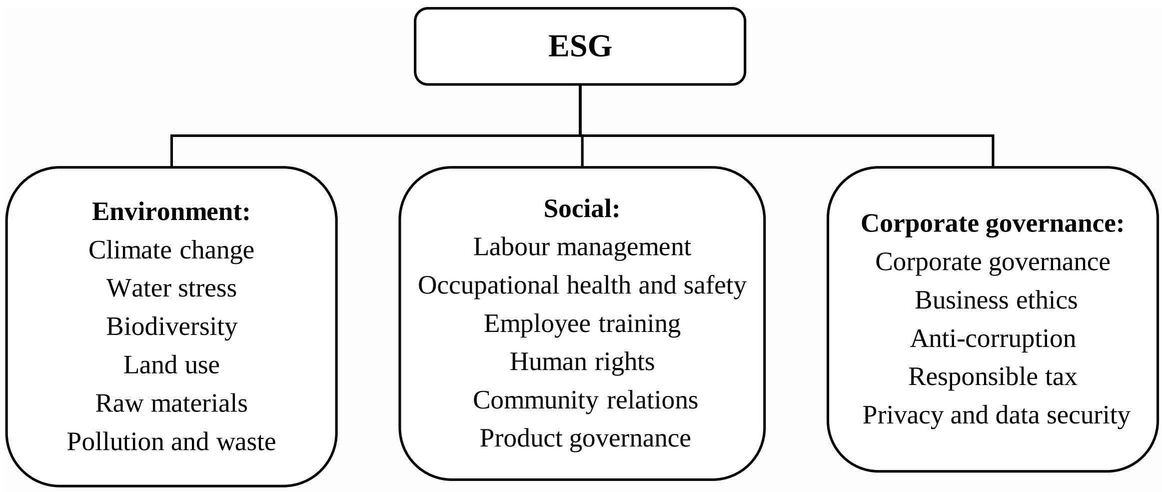

Figure 1. Main ESG issues.

Source: elaboration based on (Krzysztofik et al., 2021, p. 13).

Each of the areas presented in Figure 1 covers a number of aspects that may be assessed by investors and other stakeholders. Environmental factors relate to how a company uses renewable and non-renewable resources. Social factors allow to measure how the company and its business operation influence the social environment, i.e., employees, customers, suppliers and the local community. It also covers such issues as diversity and inclusiveness in the workplace, respect for labor and human rights. Each company needs efficient rules of corporate governance, adequate to its size as well as individual situation and strategic goals. Corporate governance represents the company's internal control system. It consists of procedures, standards and control mechanisms implemented to ensure effective management, improve decision-making processes, comply with the law and consider the needs of external stakeholders, especially investors (Krzysztofik et al., 2021).

3. Environmental reporting in ESG

Much has already been written and said about climate change. A healthy and safe environment is essential for the proper development and functioning of entire communities and individuals in all aspects of their activities. Unfortunately, the ongoing climate change and environmental degradation make the quality of life deteriorate. Environmental degradation is something people can experience; it is not just an abstract concept concerning distant future and described by a group of researchers. It affects us not only here and now, but also constitutes the basis for building more and more alarming scenarios for the future (IPCC, 2021).

Anthropogenic and irreversible changes to the natural environment usually have negative consequences. The management of natural resources is still characterized by the abusive exploitation of renewable resources and wasteful use of non-renewable resources. There are concerns about violation of key ecological factors shaping the living conditions on Earth, such as: climate conditions, land surface, soils, and biodiversity. Limiting the enumeration to the issues defined as global problems, increasing concentration of greenhouse gases, ozone depletion, desertification, deforestation, and biodiversity decline should be mentioned. There are countable environmental damages, but also specific dramas of entire societies as well as losses in the economy behind the indicated changes (Śleszyński, 2016).

The history of environmental reporting conducted by enterprises dates back to the 1970s and 1980s and until now it has undergone various transformations (Fet et al., 2009). According to the latest guidelines, information consistent with the ESG standard, including environmental reporting, should meet several basic requirements, i.e., materiality, objectivity, strategic character, conciseness and clarity, comparability and reliability, as well as verifiability. At this point, the importance of the materiality criterion, which was set out in the NFRD Directive (Directive of the European Parliament and of the Council, 2014) should be emphasized. The term refers to the information that is essential to understanding the development, performance and position of an enterprise, and the impact of its operations in different contexts. According to this approach, the company should disclose not only the actual and potential ESG risks and opportunities that may have a significant impact on its operations and financial results, but also how the company's operations may affect the broadly understood issues of sustainable development. Relevance should be analyzed in relation to the individual situation of the company, its business context and its stakeholders. When deciding what issues need to be considered as important, the company should consider, first of all, such elements as: the business model, the realities of the business, the specificity of the sector and the expectations of stakeholders.

Not all issues contained in the notion of the environment are equally important for all companies. According to the new standard, environmental reporting (E) should include two types of measures: minimum disclosures, i.e., those that each company should consider regardless of the sector of its activity (M), and sector-specific disclosures, which relate to issues, which may prove to be significant depending on the company's activity sector and the resulting risks and opportunities related to environmental issues (S). It should also be emphasized that some sectors have a greater exposure to environmental risk than others. Table 1 presents the recommended disclosures of environmental reporting indicators, broken down into basic and sectoral ones, and considering their significance for selected sectors.

Table 1.
Environmental indicators according to the ESG standard

Indicators	Type/ Unit	EU legislation		Other frameworks	Selected sectors			
		NFRD	SFDR		Consumer goods	Industrials	Technology and communication	Trade and services
Climate Change								
E-M1 GHG Emissions	Quantitative/ $t(CO_2)$ eq	Yes	Yes	TCDF, GRI 305, CDP C6	■	■	■	■
E-M2 Energy Consumption	Quantitative/ MWh	Yes	Yes	TCDF, GRI 302, CDP C8	■	■	■	■
E-M3 Climate Risks & Opportunities	Qualitative/ Description	Yes	-	TCDF, GRI 102, CDP C2	■	■	■	■
E-S1 Emissions Intensity	Quantitative/ $T(CO_2)$ eq	Yes	Yes	TCDF, GRI 305, CDP C6	○	●	○	○
E-S2 Emissions Management	Qualitative/ Description	Yes	-	TCDF, GRI 305, CDP C5	●	●	●	●
Natural Resources								
E-S3 Water Consumption	Quantitative/ m^3	Yes	-	GRI 303, SASB, CDP Water	●	●	○	●
E-S4 Water Management	Qualitative/ Description	Yes	Yes	GRI 102, SASB, CDP Water	●	●	○	●
E-S5 Impact on Biodiversity	Qualitative/ Description	Yes	Yes	GRI 304, SASB, CDP Water	●	●	○	○

Cont. table 1.

Waste and pollutions								
E-S6 Waste Management	Quantitative and Qualitative/ Description, percentage (%)	Yes	Yes	GRI 306, SASB	●	●	●	○
					■ Minimum disclosures			
					● Likely to be relevant			
					○ Less likely to be relevant			

Source: elaboration based on (Sroka, 2021, pp. 26-36).

As can be seen from the information contained in Table 1, enterprises can prepare their reports on their environmental impact in accordance with generally accepted standards and reporting frameworks which include:

- NFRD – The Non-Financial Reporting Directive requires large companies to disclose non-financial and diversity information in their annual reports and on their website. Currently being revised, see proposal for a Corporate Sustainability Reporting Directive (European Parliament and of the Council, 2014).
- SFDR – The Sustainable Finance Disclosure Regulations introduces a set of disclosure requirements for financial market participants and financial advisers to prevent greenwashing and increase market transparency (European Parliament and of the Council, 2019).
- GRI (Global Reporting Initiative) – helps any organization (regardless of size, sector or location) to start reporting on their impacts on the economy, the society or the environment thanks to reporting guidance, information and support. In addition to reporting companies, the Standards are highly relevant to many stakeholders – including investors, policymakers, capital markets, and civil society (The GRI Standards, 2021).
- TCDF (The Task Force on Climate-related Financial Disclosures) seeks to improve and increase reporting of climate-related financial information to investors, lenders, insurers and other stakeholders (TCDF, 2020).
- CDP – provides questionnaires and scores companies based on their journey through disclosure and towards environment leadership. Each year CDP supports thousands of companies to measure and manage their risks and opportunities on climate change, water security and deforestation (CDP, 2022).
- SASB (The Sustainability Accounting Standards Board) sets standards to guide companies disclosing financial materiality sustainability information to their investors. SASB Standards identify the subset of environmental, social, and governance issues most relevant to financial performance of 77 industries. They are designed to help companies disclose financially-material sustainability information to investors. As of August 2022, the International Sustainability Standards Board (ISSB) of the IFRS

Foundation assumed responsibility for the SASB Standards. The ISSB has committed to build on the industry-based SASB Standards and leverage SASB's industry-based approach to standards development (SASB Standards, 2022).

4. Reporting according to the TCDF standard as an element of environmental reporting

Enterprises' reports, containing the obtained, disclosed and published information, compliant with the new guidelines and legal regulations of CSRD will be published for the first time in 2023. This does not mean that it is not possible to present the state of environmental reporting by selected entities in Poland and in the world on the basis of the current standards and legal regulations (mainly those applied voluntarily). The TCFD standard (The Task Force on Climate-related Financial Disclosures), which includes the classification of effects, according to which the impact of climate change on organizations is shown is an example of such reporting. Firstly, these are the transition impacts, i.e., threats and opportunities related to changes in the economy that result from the transition to a low-carbon economy. They comprise, among others, economic, political and technological factors that affect the framework of the functioning of the entire economy, individual sectors and enterprises. Secondly, they are physical impacts that reflect changes in climatic conditions (e.g., changing amount, intensity and time of rainfall, access to raw materials) that may affect the future operations of companies. Based on these two groups, a set of 11 recommendations was developed in 4 core elements: governance, strategy, risk management, metrics and targets (Table 2).

Table 2.
TCFD Climate Related Disclosure Categories

Core elements	Recommended Disclosures
Governance Disclose the organization's governance around climate related risks and opportunities.	1. Describe the board's oversight of climate-related risks and opportunities. 2. Describe management's role in assessing and managing climate-related risks and opportunities.
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	1. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. 2. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. 3. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Cont. table 2.

Risk management Disclose how the organization identifies, assesses, and manages climate-related risks.	1. Describe the organization's processes for identifying and assessing climate-related risks. 2. Describe the organization's processes for managing climate-related risks. 3. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	1. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. 2. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. 3. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

Source: elaboration based on (TCFD, 2017, p. 14).

Based on comparable data included in the reports: "Climate Risk Disclosure Barometer - Poland 2021" and "Global Climate Risk Disclosure Barometer" (E&Y, 2021a; E&Y, 2021b), the state of corporate reporting on climate issues can be roughly assessed. These publications included listed companies from both the financial sector and non-financial sectors that are potentially the most vulnerable to climate changes. Poland was represented by 59 entities, while the world economy was represented by 1,127 entities from 42 countries. The companies were assessed on the basis of two parameters, i.e. (E&Y, 2021b):

- coverage compliance - enterprises were assessed through comparing the number of recommendations they considered in their reports to the total number of recommendations specified in the TCFD (11 in total).
- quality of disclosed information - enterprises were rated for the quality of disclosed information. The score was expressed as the ratio of the number of obtained points to the total number of points available. Similarly, grades were awarded for individual categories of the TCFD Recommendations. The maximum number of points (100%) could be obtained only by those companies that implemented all 11 recommendations for individual categories, and the quality of disclosed information met all TCFD requirements.

It should be stated that considering the average global results of compliance with the TCFD recommendations and the quality of disclosures, they are better than the results of Polish companies. The average values for companies representing the world were: 70% in the assessment of compliance with the TCFD recommendations and 42% in the assessment of the quality of disclosures. In the case of Polish companies, these results were 57% and 27%, respectively. The best ratings in 2021 were obtained by companies from Great Britain, Japan, Canada and the USA. Polish enterprises, with their results, were in the lower part of the rating, close to Indian and Chinese corporations (Fig. 2). It should be added that only for 3 out of 59 surveyed entities in Poland, compliance with the TCFD recommendations was 100%, while none of them received the maximum rating for the quality of disclosures.

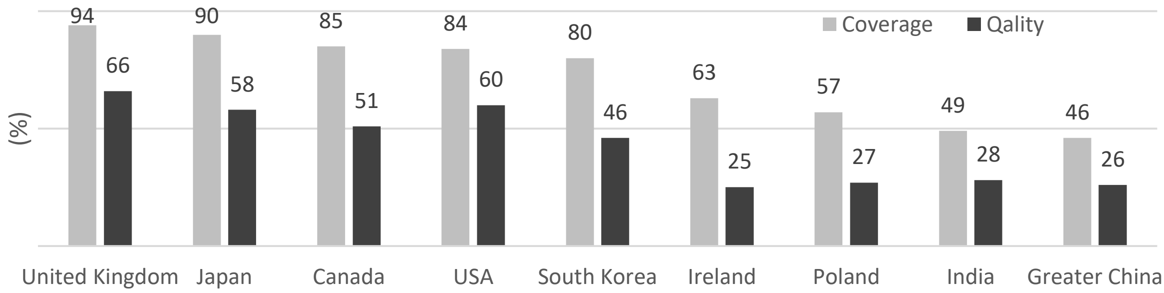

Figure 2. Assessment of compliance and quality of disclosures according to the TCFD standard for enterprises in selected countries.

Source: elaboration based on (E&Y, 2021a; E&Y, 2021b).

Looking from the perspective of sectors, enterprises representing the financial sector in Poland (banks, insurance companies) report in a more mature manner, so the average compliance with the TCFD recommendations was 69%, and the quality of disclosures 36%, compared to the non-financial sector companies for which the average compliance with TCFD recommendations was 44%, and the quality of disclosures was only 27%. The assessment of companies in the financial sector in Poland was also slightly better compared to companies in this sector globally (Fig. 3). A different situation can be observed in entities from the non-financial sector - both in terms of the scope of disclosures and their quality, much better results were recorded globally.

Figure 3. Assessment of compliance and quality of disclosures according to the TCFD standard for companies from the financial and non-financial sectors in Poland and around the world.

Source: own elaboration based on (E&Y, 2021a; E&Y, 2021b)

Among the non-financial sector entities in Poland, the companies from the building materials and construction (66%), as well as energy (65%) sectors were the best in terms of compliance with the TCFD recommendations. The companies representing agriculture, food and forestry products (39%) as well as transport (38%) proved to be much worse in this respect.

Considering the assessment of the scope and quality of disclosures according to the TCFD standard, considering 4 core elements, there are differences for companies in Poland and around the world in most of them. The largest differences in ratings occurred within the strategy category (score of 65% for compliance and 38% for quality in the global study, and 42% and 19% for Poland, respectively). The smallest differences were noted in the average ratings for the corporate governance category (Fig. 4).

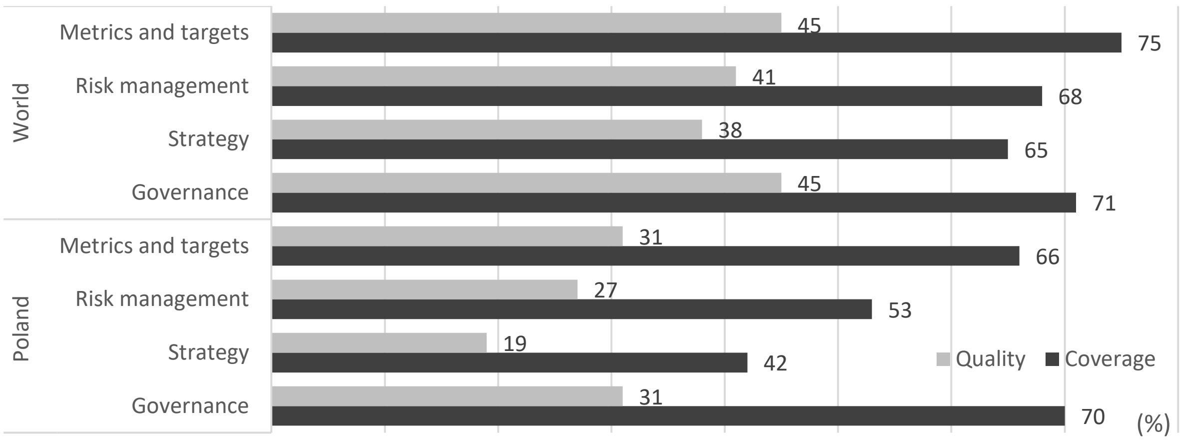

Figure 4. Assessment of compliance and quality of disclosures according to the TCFD standard, including 4 core elements, for companies in Poland and around the world.

Source: own elaboration based on (E&Y, 2021a; E&Y, 2021b).

The surveyed Polish companies revealed mainly information in the areas of corporate governance (average compliance was at the level of 70%, and quality at the level of 31%) and indicators and goals (66% and 31%). On the other hand, the strategy area obtained the lowest ratings in terms of the level of disclosure (42%) and quality (19%). This indicates the still not fully defined approaches of the organization in response to the climate transformation.

Conclusions

Environmental, social and governance (ESG) initiatives have become a strategic imperative for many organizations over the past years. Increased focus and pressure from investors, regulators, employees and other stakeholders make ESG a topic that is not only critical at the board level, but also essential to cascade throughout organizations operationally. Nevertheless, environmental protection issues and environmental reporting still raise a lot of disputes. In literature and practice, both enthusiasts and opponents of the preparation and publication of this type of information can be found. Preparation of an environmental report by corporations can bring a number of benefits, including, among others:

- Reputation - Publishing an environmental report informs all stakeholders that the organization is transparent about its environmental protection performance and has confidence in its future strategies.
- Requirements of enterprise operation in compliance with the law - environmental reports provide a point of reference for compliance with law, highlighting specific aspects that may require special vigilance.

- Reliable data analysis - key data collected to prepare the report can help improve environmental management, minimize risk, and identify the possibilities of resource and operating cost savings.
- Efficient supply chain management - by requiring its suppliers to produce environmental reports as a way to track the environmental impact of products and services throughout their life cycle.
- Increasing market share - companies presenting their environmental reports can count on increased interest from customers for whom these issues are a priority when choosing products and services.
- Employee recruitment - companies with good environmental performance reporting are more likely to attract and retain employees.

The literature on the subject also highlights the issues that discourage environmental reporting. A.D. Martin and D.J. Hadley (2008) see the main reasons for the reluctance to this type of reporting, in the following: the management does not see any major benefits, no legal regulations that would obligatorily enforce it, too much effort should be made to prepare the data, it will not increase sales, the view that it is too costly to do, difficulties in choosing the appropriate measures, there is no **interest** in this type of information from the environment, such actions are not taken also by the competitors, there are better ways of communicating environmental aspects, there is a risk of leaving the company by customers and other stakeholders, there is a risk of lawsuits, the company has already established a good reputation for its environmental efforts, there is a risk of undermining the company's reputation. Unfortunately, this duality of attitudes of many corporations is confirmed by the presented data on the scope and quality of disclosures compliant with the TCFD climate reporting standard. Therefore, there are some expectations related to the new regulations contained in the Corporate Sustainability Reporting Directive (CSRD).

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